

pollution and put money back in the pockets of consumers. Only by developing new technologies can we ensure a cleaner future where we're not as reliant on fossil fuels and foreign oil.

Second, in my budget this year I've asked for more than \$1 billion to accelerate the research and development of cleaner, more efficient energy technology. These investments will help to develop the technologies that will allow us to convert corn and other crops into the fuels of tomorrow.

Third, I've proposed comprehensive legislation to foster a new era of competition in the electricity industry. By allowing consumers all across our country to choose their own electric supplier, we can enhance the reliability of electric power and save consumers nearly \$20 billion a year on energy costs.

Fourth, I've asked Congress to reauthorize the Strategic Petroleum Reserve, a critical part of our Nation's insurance policy against national emergencies caused by interruptions in the supply of oil.

Once again, I ask Congress also to establish a home heating oil reserve in the Northeast

to reduce the likelihood that future heating oil shortages will harm consumers as they did this past winter. I've also asked Secretary Richardson to take the steps necessary to create a reserve through administrative authority if Congress does fail to act, so that a heating oil reserve will be in place by next winter.

At the beginning of the 20th century, Teddy Roosevelt reminded us, "Neither man nor nation can prosper unless, in dealing with the present, thought is steadily taken for the future." That's the vision that guided our Founding Fathers. It's especially true today when it comes to our energy security. If we take the right steps now, we can secure our independence, protect our environment, and continue to grow our economy for generations to come.

Have a happy and healthy Fourth of July, and thanks for listening.

NOTE: The address was recorded at 10:21 a.m. on June 30 in the Pennsylvania Convention Center in Philadelphia, PA, for broadcast at 10:06 a.m. on July 1. The transcript was made available by the Office of the Press Secretary on June 30 but was embargoed for release until the broadcast.

Remarks on Signing Campaign Finance Disclosure Legislation and an Exchange With Reporters

July 1, 2000

The President. Good morning. Just a few moments ago, I signed into law the first new campaign finance restrictions in more than two decades. This legislation closes a special interest loophole that allowed so-called 527 organizations to raise unlimited funds to influence elections without disclosing where the money came from or where it was going. Anonymous donors could simply pour millions of dollars into these efforts, while keeping citizens in the dark.

Today's actions will stop special interests from using 527 status to hide their political spending behind a tax-exempt front group. It will help clean up the system by forcing organizations to come clean about their donors. This is good news for the American people, and I want to commend Congress for passing this legislation with broad bipartisan support. Especially, of course, I want to thank Senator McCain, Sen-

ator Lieberman, and Senator Feingold in the Senate; and Representatives Doggett and Houghton, who worked hard on this legislation in the House.

Let me give you an example of why this disclosure is important. We're fighting hard here for voluntary, dependable, affordable Medicare prescription drug coverage for all seniors and people with disabilities. Three in five Medicare beneficiaries don't have such coverage now, and many seniors aren't getting the drugs they need.

Now, over the past few months, a so-called 527 group calling itself Citizens for Better Medicare has flooded the airwaves with negative ads against our plan. They spent tens of millions of dollars to mislead the public, confuse seniors, target Members of Congress, and distort the debate, all to the benefit of the drug companies.

July 1 / Administration of William J. Clinton, 2000

The American people have no earthly idea who Citizens for Better Medicare is, who is paying for the ads. The bill I just signed lifts the curtain. It makes groups like this reveal the sources of all future funding. Of course, in a case like this, the damage may already be done. The special interest money is already in the bank. The attack ads are already on the air.

So in the spirit of this law which I have signed, which clearly has broad bipartisan support, I think that Citizens for Better Medicare ought to respect the legislation, open their books, and disclose the sources of the funds which have paid for these ads. Let the American people judge if this organization truly is for better Medicare.

This law will make a difference, but it's just a step, not a substitute, for comprehensive campaign finance reform. Again, I ask Congress to pass the bipartisan legislation sponsored by Senators McCain and Feingold and Representatives Shays and Meehan, to limit spending, end soft money, and give candidates free or reduced rate TV air time.

As we celebrate this first Independence Day of the 21st century, let's do more to strengthen

our majority. I ask Congress to join the Vice President and me to build on today's progress, to put public interest over special interests, and pass real campaign finance reform.

But let me say, this is a good day, and this is a good law, and I thank everyone for voting for it. And I wish you a happy Fourth of July weekend.

Arkansas Supreme Court

Q. Mr. President, what is your reaction to the Arkansas Supreme Court?

The President. I'm sorry, but I've got to go back; I've got an important phone call, and I can't delay it.

Thank you.

NOTE: The President spoke at 10:30 a.m. on the South Lawn at the White House prior to his departure for Camp David, MD. H.R. 4762, To amend the Internal Revenue Code of 1986 to require 527 organizations to disclose their political activities, approved July 1, was assigned Public Law No. 106-230.

Statement on the Verdicts in an Iranian Espionage Trial *July 1, 2000*

I am deeply disturbed by the verdicts handed down in the trial of the 13 Jewish Iranians accused of espionage. International human rights organizations, the Special Rapporteur on Iran for the United Nations Human Rights Commission, the United States, and many other nations have denounced the seriously flawed judicial process by which these sentences were determined. The proceedings have been rightly criticized around the world for their failure to accord due process of law to the defendants.

We have raised our concerns time and again, when the Iranian Government has treated intellectuals, journalists, Muslim clerics, and mem-

bers of the Baha'i community with the same fundamental unfairness. We are deeply disappointed that the Iranian Government has again failed to act as a society based on the rule of law, to which the Iranian people aspire.

We call upon the Government of Iran to remedy the failings of these procedures immediately and overturn these unjust sentences. We will continue to engage with other interested governments and organizations as part of our broader concern for the treatment of minority groups and human rights in Iran.